

# Trust for London

Annual Report and  
Consolidated Financial Statements  
for the

Year ended 31 December 2013

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Registered Charity No. 205629



Trust for London

Tackling poverty and inequality

6 Middle Street  
London EC1A 7PH

Chair's foreword

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Trust for London

Tackling poverty and inequality

Annual report and consolidated financial statements 2013  
of Trust for London

Chair's foreword

London is often referred to as the wealthiest city in Britain. However as our flagship *London's Poverty Profile* shows, it is also one of the most unequal. In the three years to 2012, 2.1 million people in London were in poverty. This 28% poverty rate is seven percentage points higher than the rest of England. London contains 16% of the poorest decile of people nationally and 17% in the richest decile. Whilst work remains the best way out of poverty, in the ten years to the same year, the number of people in in-work poverty increased by 440,000. 57% of adults and children in poverty in London are in working families.

In a similar vein, 2013 was a year of contrasts for the Trust. At 19%, the total return from our investment portfolio for the year ending 31 December was pleasing. However, from the perspective of the Trust's Central Fund mission of tackling poverty and inequality, we were saddened that during this period, the welfare reforms and cuts to the public sector were starting to have a significant impact on the poorest and most disadvantaged residents of London. The whirlwind created by financial crises of 2008 was still taking its toll.

2013 marked the first year of our five year strategy 2013-2017. We made 154 grants totalling £7.1 million in our funding priority areas of Employment; Advice; Social Justice; Violence and Small Groups: and we won a Charity Award for our partnership with London Citizens on the Living Wage campaign – a campaign that we have been funding since 2008.

We published the third edition of London's Poverty Profile; continued our special initiative on tackling female genital mutilation; and in 2014 we will be embarking on an initiative to address the high level of unemployment amongst young Black men. Working in partnership with others, we took over the operation of the Strategic Legal Fund for Young Migrants from The Diana, Princess of Wales Memorial Fund. We re-positioned our subsidiaries – the Resource for London and the Bellingham Community Project – on to a more positive footing.

We also used our endowed assets to promote our mission. We actively promoted the London Living Wage amongst our advisers and the companies we invest in; funded work that seeks to promote responsible investment in London; and under the banner of Capital for London, used a percentage of our asset base to invest in an exciting programme of Mission Related Investment – generating both social and financial returns.

We now have fewer than four years remaining of the current quinquennium. We are conscious that in the years ahead welfare reforms and public sector cuts will mean that the social contract between the individual and the State will continue to be debated; and perhaps it is important that it is revisited and rewritten. Our task will be to use our financial resources, research, networks and influence to ensure that those who experience poverty and inequality in London are not disproportionately impacted upon by the changes.

Jeff Hayes  
Chair of Trustees, Trust for London

June 2014

# Annual Report and Consolidated Financial Statements 2013 of Trust for London

## The Trustee's Annual Report

### 1. Overview

The overall objectives of the Trust are to tackle poverty in London through the Central Fund and to support the Church of England within London through the City Church Fund. This was the first year of the Central Fund's 2013-2017 quinquennial funding programme. The number, size and destination of the grants awarded reflect that policy.

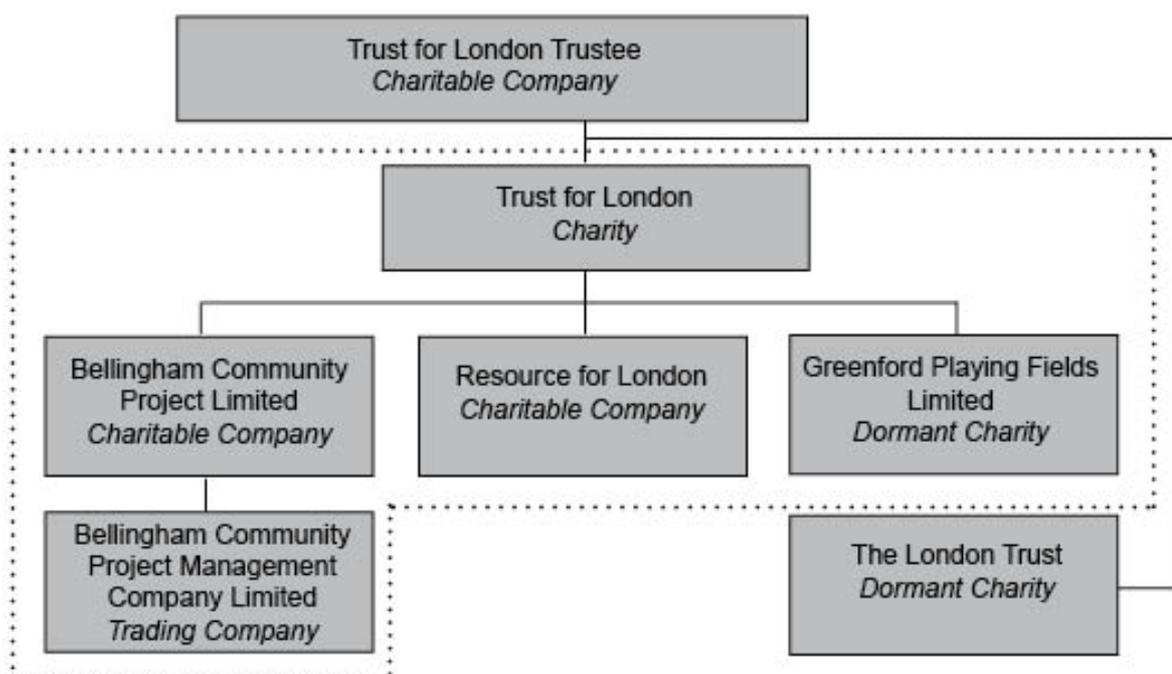
The financial position of the Trust was such that the endowment fund at the year end stood at £267 million, an increase of £29 million over the value at the end of 2012.

The history of the Trust is given at pages 30 and 31 of this report.

### 2. Structure, governance and management

#### 2.1 Structure

The trustee is Trust for London Trustee which exists solely for the purpose of carrying out the duties of the trustee and associated activities of Trust for London. All financial transactions are reported by Trust for London.



These consolidated accounts incorporate the entities shown within the dotted lines.

# Annual Report and Consolidated Financial Statements 2013 of Trust for London

## 2.2 Trust for London funds

Trust for London is made up of three funds. The Central Fund which aims to tackle poverty and inequality, the City Church Fund for the advancement of religion and the Trust for London Common Investment Fund, established to pool the investment assets of the other two funds.

## 2.3 Trustees

The Trustees of Trust for London Trustee are also Directors of this company and members of the Board. Up to 18 Board members are normally appointed by a variety of nominating bodies or by itself. For its own appointments, a range of recruitment processes, including advertisement, are used, building on the trustee skills audit.

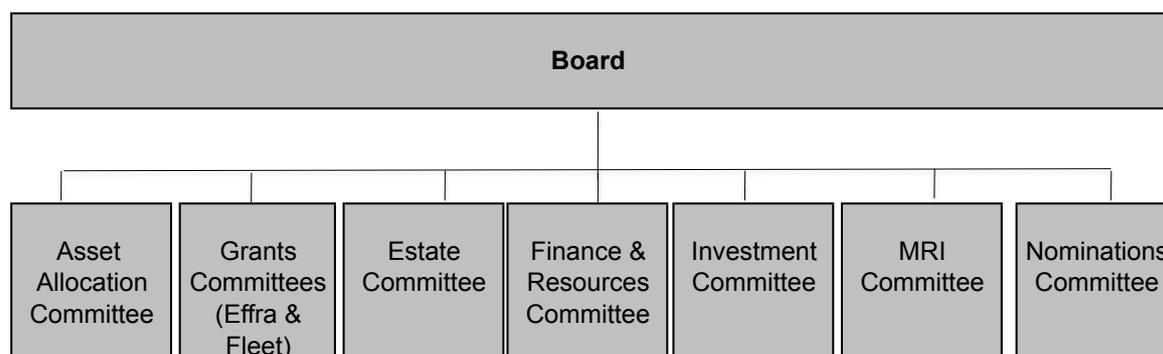
A full induction programme is provided for all new trustees. Both face-to-face meetings and written information are provided and training opportunities are offered on an ongoing basis.

All trustees give freely of their time and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 8 and 22 to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises in accordance with policy.

All the trustees are appointed on a five-year term. The administrative details regarding the Trustees are provided at page 32 of this report.

## 2.4 Governance

The Board has ultimate oversight and responsibility for the Trust's activities but has delegated decision making to Board Committees.



A small staff team, currently 18, led by the Chief Executive works for the Trust providing appropriate input into the policy debates, and the means of implementing all the decisions taken. In addition another two are employed by the Bellingham Community Project.

The advisers to the Trust, namely the Solicitors, the Property Investment Advisers, the Property Valuers, the Property Managing Agents, the Investment Managers and the Auditors, have an important role in raising issues and in some cases working with the staff on preliminary policy papers. The administrative details of the Trust's advisers and senior staff are provided on page 33 of this report.

## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

### **2.5 Risk management**

The Trust has a formal risk management process to assess business risks and implement risk management strategies in the context of the Trust's strategic plan for 2013-2017. This involves identifying the types of risks it faces, categorising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

The two most significant risks identified by the Trust were:-

1) *Adverse public and media comment in part due to increased working with commissioning bodies not under Trust's direct control and from supporting "riskier" activities.* The Trust strives to work with propriety at all times and seeks proper legal advice with regards to riskier areas of work. It has developed a communications strategy to ensure consistent messaging.

2) *A crash in the financial and property markets and/or excessive volatility in the markets.* The Trust uses asset allocation to spread portfolio risk and tasks the individual asset committees to assess risk. Securing good quality advice is also seen as a useful step towards minimising risk.

As part of the process the Trust reviews its existing internal controls, and ongoing work continues by all the working committees entrusted with oversight of control functions to ensure their adequacy.

### **3 Objectives and activities for the public benefit**

#### **3.1 Core objects**

The Central Fund, through its grant making, aims to reduce poverty and inequality in London. It does this by funding the voluntary and community sector and others, as well as by using its own expertise and knowledge to support work that tackles poverty and its root causes.

The Trust considers that the relief and prevention of poverty is of public benefit to all.

The purposes to which the City Church Fund has to be applied are essentially religious. The monies have to be distributed in the following proportions: one third is given to the City churches within the City of London and two thirds to the six Dioceses of the Church of England, in whole or in part within the area of benefit, in such proportions as are determined by the Church Commissioners.

The objects of the City Church Fund are the advancement of religion for the benefit of the public in accordance with the doctrines of the Church of England; the repair, restoration and maintenance or preservation of churches; the augmentation of clerical stipends; and the giving of theological instruction to persons preparing for Holy Orders.

The Trustee confirms that that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

# Annual Report and Consolidated Financial Statements 2013 of Trust for London

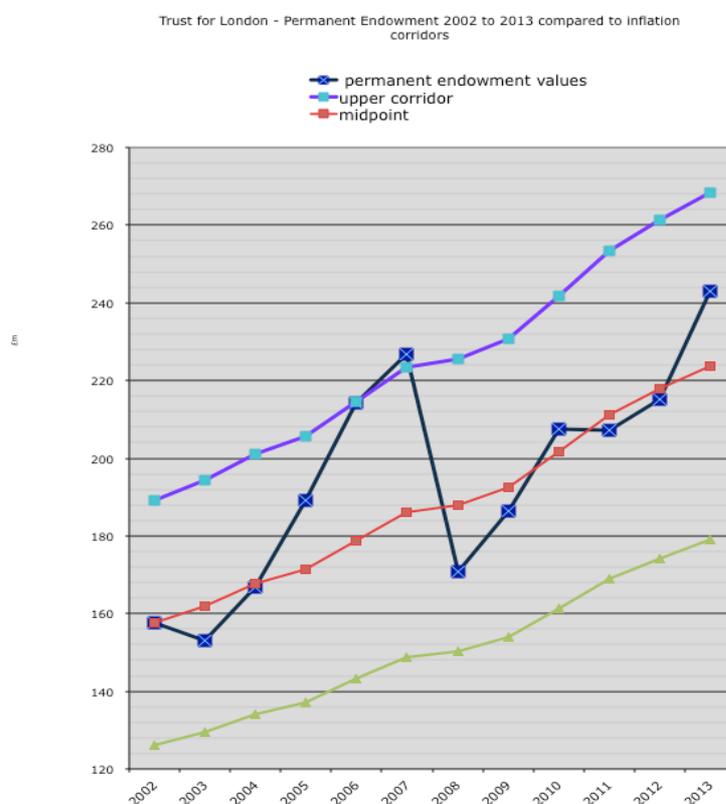
## 3.2 Strategies employed to achieve objectives

The three key strategies employed to achieve these objectives are: -

### i) Investment strategy

#### Use of permanent endowment

The Trust is authorised by the Charity Commission to pursue a total return approach to investment for the permanent endowment of the Common Investment Fund. The Trust is therefore able to focus on investments which are expected to give good performance in terms of their overall return. Social, ethical and environmental factors are considered when setting investment strategy. Financial markets are subject to volatility in the short run and the aim of this strategy is to keep the value of the endowment and the income available for grant making constant in real terms using an appropriate inflation index as the benchmark. The chart below shows the progress of the endowment against inflation since 2002.



#### Use of expendable endowment

The funds within the expendable endowment of the Central Fund are not subject to the total return order but with the agreement of the Charity Commission remain expendable.

## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

To enable the Trust to provide a regular and increasing stream of income for the Trust's beneficiaries, the Trust has agreed that in addition to spending the income derived from the expendable endowment, it will also expend a proportion of the endowment fund itself.

The Trust also uses its expendable endowment to fund mission related investments.

### **ii) Grant making strategy**

The performance of the Central Fund is usually reviewed against its grant objectives every five years and its priorities are revised accordingly to ensure that it reflects the charity's objects and thereby advances public benefit. Halfway through this period an extensive interim review is also carried out. These reviews provide an opportunity to review gaps in the funding programme and to discuss how to address these, which are fed back into the planning process. It is currently intended to continue making fewer but larger grants with the intention that those grants have more impact.

The Trust operates through a significant open programme and through the funding of special initiatives. The open programme is available to any eligible applicant whilst the special initiatives are designed to achieve greater impact on poverty and supporting disadvantaged communities in London through a more focused approach. This latter approach leads to the Trust becoming more 'engaged' as a funder and in 'adding value'. The many and varied ways in which this has been achieved include having a greater potential to influence policy makers, government and other external bodies and a greater capacity to get relevant people around the table – through our capacity to act as an 'honest broker' due to our independence.

The Trust produces an Annual Review to enable it to communicate information about individual grants and also the wider themes that underpin its grant-making to stakeholders and interested parties.

### **iii) Resources strategy**

The Trust uses its resources in ways other than grant making such as the provision of facilities for charitable purposes.

### **3.3 Activities**

The major activities in the year were: -

- a) the management of investment and property portfolios
- b) the making of grants for the relief of poverty
- c) the provision of facilities at Resource for London
- d) the provision of facilities at Bellingham

The City Church Fund grants were administered in accordance with the core objects and on the instructions of the Church Commissioners. A City Church Fund triennial report (2011 to 2013) was last published by the Church Commissioners in June 2014.

## Annual Report and Consolidated Financial Statements 2013 of Trust for London

### 4 Financial review and achievements in the year

#### Incoming resources

The Trust has gained fund value building on the continued market recovery with the Common Investment Fund portfolio and showing a total return of 19% in 2013.

Income from investment properties represented 50% of the incoming resources rising by 26% from £3,600,766 in 2012 to £4,547,718 in 2013. Income from indirect property fell as the portfolio was being sold.

Dividends, hedge fund income and interest receivable were 21% lower than in 2012 going from £3,951,249 to £3,107,284.

#### i) Investment performance

Investment performance is driven by asset allocation decisions, the state of the investment markets and the investment manager performance. The total returns by investment asset class (net of fees) are set out in the table below:

Sector	Common Investment Fund Total return 2013 %	Central Fund Total return 2013 %
Investment properties	29.6	-
Indirect property investments	3.7	3.7
<b>Property portfolio</b>	<b>27.8</b>	<b>3.7</b>
<b>Equities portfolio</b>	<b>12.7</b>	<b>15.1</b>
<b>Hedge funds</b>	<b>13.1</b>	<b>13.2</b>
<b>Cash and near cash portfolio</b>	<b>0.5</b>	<b>-</b>
<b>Total portfolio</b>	<b>18.8</b>	<b>14.6</b>

#### Property Investments

The investment property portfolio is shown in the accounts at an open market value of £96,146,279 (2012: £103,773,009). There were two significant sales, one of which gave rise to a gain of over £17 million. The portfolio showed substantial unrealised and realised gains totalling £23 million.

The steps the Trust has taken to sell non-performing assets and restructure its property portfolio generally, to work risk within the portfolio and to increase the consistency of its rental income cash flows led to a better than benchmark performance by the portfolio.

GM Real Estate manage the direct property portfolio on a non-discretionary basis and were set targets to improve and add to the portfolio within Central London; to increase the income yield and to de-risk the portfolio allowing other potentially riskier properties to be acquired within the existing risk management profile in terms of the lease maturities, exposure to voids and concentrated exposure to individual tenants. Their performance is included in the table above.

## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

### **Indirect property investments**

The policy of holding Indirect Property units for the longer term was reviewed in 2012 and a decision taken in to sell down the portfolio. Almost all stocks had been sold by the year-end. The units had a total value of £1,508,997 at the year end (2012: £8,240,354). Actual performance is included in the table above.

### **Equity Investments**

The improving market conditions led the value of the actively managed investments forming part of the Common Investment Fund permanent endowment to end the year at £63.5 million. This compares to £60.2 million at 31 December 2012. The emerging market equities fell by 5% to £18.5 million while the hedge funds improved by 14% and ended the year at £11.5 million.

The actively managed investments of the Central Fund expendable endowment ended the year at £12.6 million, after the withdrawal of £600k to part fund the transfer of Holloway Road (see below) (2012: £12.9 million). The emerging market equities fell by 5% to £1.8 million while the hedge funds improved and ended the year at £1.1 million.

All active investment managers (including the hedge fund managers) are tasked to run actively managed portfolios for the Common Investment Fund on a discretionary basis with a mandate to outperform RPI by 4%.

### **Mission related investments**

The Trust has invested £2 million in The Foundry, a social justice cluster project due to open in Vauxhall in July 2014 and £462k in an innovative project run Commonweal Housing and has just put its support behind the Praxis 'Language Gym' which will provide a new and flexible approach for adults learning English as a second language.

### **Fixed assets for own use**

At mid year, the building occupied by Resource for London, the Trust's subsidiary, in the Holloway Road was transferred to the Central Fund from the Common Investment Fund at an external market valuation of £3.3 million. The property will form part of the mission-related portfolio.

### **ii) Grants and consultancies payable**

Total grants and consultancies payable in the year were £12,251,613 (2012: £12,408,065). Of this amount £7,700,873 (2012: £7,958,382) was payable from the Central Fund and £4,550,740 (2012: £4,449,683) was payable from the City Church Fund as detailed in note 5.

## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

### **a) Grants made from the Central Fund**

2013 was the first year of the quinquennial funding programme during which the Trust was distributing grants to tackle poverty and inequality in London with the following priorities: -

- Employment
- Advice
- Social Justice
- Violence
- Small Groups

The beneficiaries of our grant-making programme are ultimately the poor of London and those at risk of falling into poverty.

Grants were distributed in support of several initiatives including The London Living Wage Campaign; tackling Female Genital Mutilation; Changing Minds – focused on public attitudes to migration; London's Poverty Profile; and the Strategic Legal Fund for young migrants., in addition to the open programme areas listed above. In total 154 grants (2012: 158) were made to charitable organisations in the Social Welfare field working to benefit poor Londoners in response to our core objectives.

In 2013 we funded 10 organisations that were piloting new models of work. These included projects testing out new ways of providing: young people with conflict resolution skills; career progression advice; job retention support for people with mental health issues; and a new partnership to provide support for Albanian-speaking women experiencing domestic abuse. We also commissioned 4 external evaluations to assess the effectiveness of some of these pilots.

We published the third edition of the London's Poverty Profile and updated the website with the most recent data on poverty indicators in London. We received good media coverage for the report and a lot of activity on Twitter.

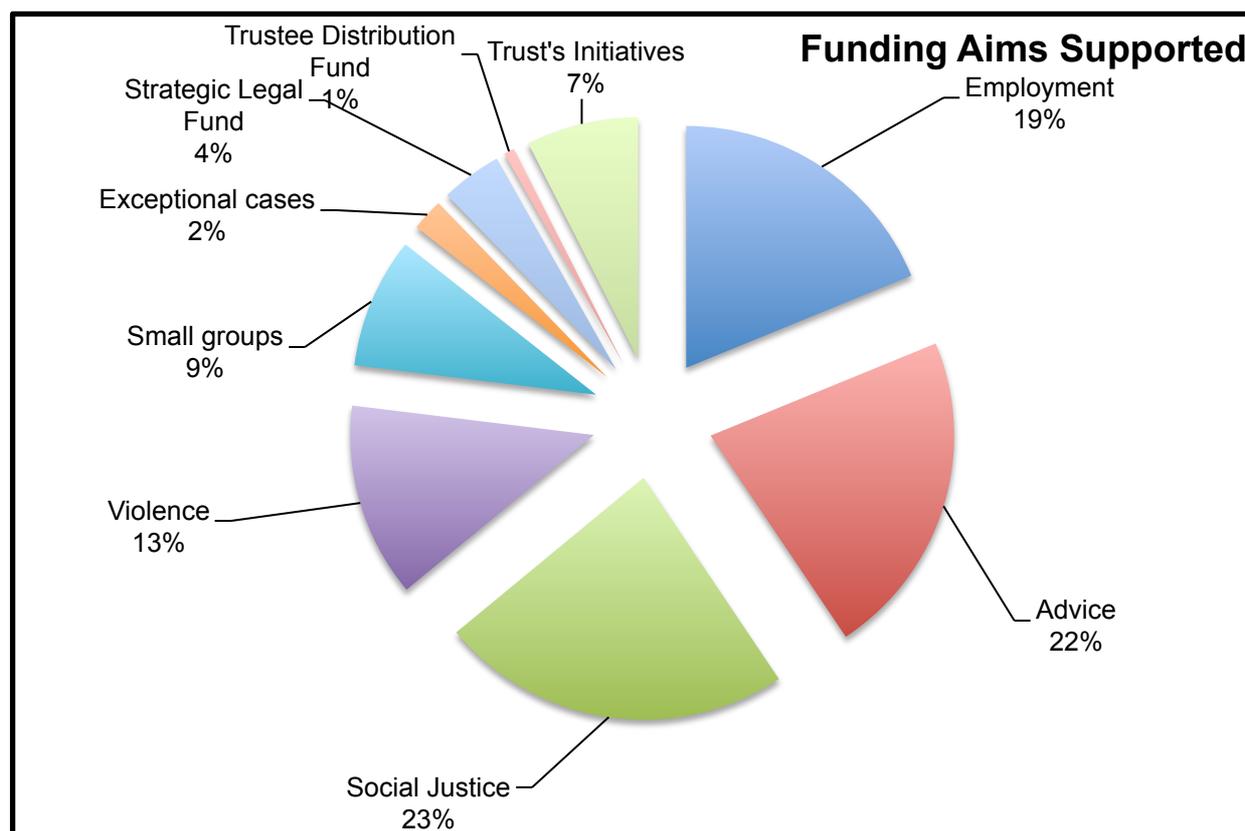
The evaluation of the Tackling Female Genital Mutilation Initiative was launched at the House of Commons. It concluded that the community-based prevention work had been effective in shifting attitudes towards this practice within affected communities. It also provided insights into what works in community-based prevention work. Several of the recommendations have been taken up by statutory agencies and the Home Office.

We provided 14 training courses to build skills in monitoring and evaluation, data collection, handling the media, and campaigning, to 150 individuals from 123 organisations. We also provided 7 organisations with individual consultancy support to strengthen their governance and strategy.

The £124,000 that was unspent (2012: £344,000) will be carried forward to 2014 and this is reflected as restricted funds in the balance sheet.

## Annual Report and Consolidated Financial Statements 2013 of Trust for London

An analysis of grants made from the Central Fund in 2013 other than that to Bellingham Community Project is shown in the chart below:



### Grants analysis and policies

A separate publication 'Review 2013' gives further details of the grants made from the Central Fund. Our grant policies are detailed in our current 'Funding guidelines' publication. It is our view that proper assessment and monitoring of charitable priorities in London cannot be achieved without making visits to all grant applicants. Further details are available from our offices and on the website.

A reconciliation of grants and consultancies shown in the Review 2013 is given below:

	2013 £	2012 £
Grants and consultancies	7,138,912	7,392,801
Grants written back	(327,398)	(249,866)
Other – Bellingham	(50,000)	(41,000)
Net Central Fund grants and consultancies (see note 5)	6,761,514	7,101,935

## Annual Report and Consolidated Financial Statements 2013 of Trust for London

### b) Grants made from the City Church Fund

The income from this fund is divided between the Church Commissioners, the six Metropolitan Dioceses and the City Churches Grants Committee in accordance with the Trust's governing instruments. One third of the income is allocated to the City churches and, after a contribution of £105,000 towards prior charges made by the Church Commissioners, two thirds of the income is payable to the six Dioceses in the proportions listed below:

<b>Diocese</b>	<b>%</b>		<b>%</b>		<b>%</b>
London	44.37	Rochester	6.18	Chelmsford	15.30
Southwark	29.05	Guildford	2.27	St Albans	2.83

Details of the grants payable from the City Church Fund are given in note 5.

The recipient bodies of the Church of England use the grants for the purpose of the advancement of religion including the repair, restoration and preservation of churches, the provision of church services, pastoral support and mission.

### iii) Subsidiary charities

#### a) Resource for London

In 1992 the Trust applied funds to the conversion of a property to house Resource for London at 356 Holloway Road, London N7. This subsidiary is itself a registered charity and is incorporated as a company limited by guarantee. The objective of Resource for London is to provide office accommodation, and meeting and conference facilities for London voluntary sector organisations at a price reasonable to them.

Following the major building refurbishment and the opening of the new café, room bookings are starting to rise and office space is now fully let. It is considered that Resource for London is providing an invaluable service that otherwise would not be available to many organisations.

Ethical Property Company manage the Centre and the plan is to continue to improve its performance, revitalising the use of the Centre and securing its future.

The accounts of Resource for London show net outgoing resources of £89,126 (2012: net outgoing resources £175,782). It had a total deficit of funds at 31 December 2013 of £413,103 (2012: £323,977). Support is in place to ensure it remains a going concern.

The performance of Resource for London is shown in the SOFA within the restricted funds of the Charity. The statutory accounts are available from our offices.

## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

### **b) Bellingham Community Project**

The Trust owns property in Lewisham, London SE6. The Bellingham site comprises a 12 acre playing field. The playing fields are the direct responsibility of the Trust through its subsidiary, Bellingham Community Project Limited, a registered charity, which runs a leisure and lifestyle centre on the site for the benefit of the local community.

The day-to-day management of the Centre passed from Greenwich Leisure Limited to Fusion during early 2014 and thereby comes under the management of the LB Lewisham's borough-wide sports facilities provider. The principal funders of this £4 million building were Sport England, the Trust itself and LB Lewisham.

The directors aim to continue to develop the facilities on the site and are committed to ensuring that the charges for the facilities will be affordable by the local community. Alongside the Centre there has been continuing support for local community projects e.g. Bellingham Interagency, Bellingham Golden Oldies (BEGO) and the Bellingham Festival.

The accounts of the Project show net outgoing resources of £93,989 (2012: £129,006) after receipt of £50,000 (2012: £41,000) in grants from the Trust. It had total net assets at 31 December 2013 of £3,364,149 (2012: £3,458,138).

Bellingham Community Project Management Company Limited, a wholly owned subsidiary of the Project, showed a net loss of £211 (2012: loss £187).

The performance of the Project is shown in the SOFA within the restricted funds of the Charity. The statutory accounts are available from our offices.

Both subsidiaries work towards the relief and prevention of poverty and, the Trust considers, provide public benefit. Resource for London is open to all charitable organisations in London and Bellingham Community Project is for the benefit of the people of Bellingham and its surrounding community, irrespective of wealth.

### **5 The London Trust**

The London Trust is a sister charity of Trust for London but whose accounts are not consolidated with it. It is dormant and it is intended that The London Trust will be wound up in due course. The statutory accounts are available from our offices.

### **6 Reserves policy**

It is the Trust's policy not to maintain any unrestricted reserves as ongoing working capital is available from the endowment under the total return policy adopted. A small proportion of the grant budget is permitted to be carried over the year end, if unspent at the year end.

## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

### **7 Plans for the future**

Trust for London will implement its quinquennial funding priorities for the period 2013 to 2017. These fall into the following programme areas:

- Employment
- Advice
- Social Justice
- Violence
- Small Grants

The grant guidelines are issued in summary format and are also on the web. These give the current priorities, and expand upon how we intend to administer our funding and explain the application process.

The Trust also undertakes proactive work on specific issues by developing special initiatives, often in collaboration with other funders. Our plans for the future include developing initiatives on strengthening career progression pathways for people in low pay, addressing the high levels of unemployment amongst young black men, and piloting new ways of supporting children experiencing, or at risk of, sexual exploitation in London.

The funding strategy over this quinquennial period is to direct more resources towards work which is innovative and challenging, and which has the potential to influence others. We will also continue to provide training and development support to organisations to improve their skills and capacity in evaluation, learning and campaigning.

The Trust has an evaluation plan, with anticipated outcomes for each of the programme areas and two organisational outcomes. In addition to assessing the outcomes from the individual grants, we also invest in commissioning external evaluations to assess the effectiveness of the work and to highlight the learning to share with others.

Trust for London intends to continue and expand its programme related investment activities through our Capital for London initiative, using the endowment assets to secure social and financial returns. Currently potential projects representing up to £1.4 million of investment are being considered.

### **8 Disclosure of information to auditors**

The Trustee which held office at the date of approval of this Trustee's report confirms that, so far as it is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and the Trustee has taken all the steps that it ought to have taken as a trustee to make itself aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

### **9 Trustee matters**

The Board saw changes in that Peter Williams stepped down and Jeff Hayes became the Chair. Peter Baxter joined mid year.

The work of the Trustee has been as efficiently supported as ever by the staff, to whom the Trust for London is very grateful for their enthusiasm, loyalty and commitment.

## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

### **10 Statement of Trustee's responsibilities in respect of the Trustee's annual report and the financial statements**

Under the trust deed of the charity and charity law, the Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year.

The group and charity's financial statements are required by law to give a true and fair view of the state of affairs of the group and the charity and of the group's excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustee:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in business.

The Trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustee to ensure that, where any statements of accounts are prepared by it under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. It has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Trustee

Jeff Hayes  
27 June 2014

## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

### **Independent Auditor's Report to the Trustee of Trust for London**

We have audited the financial statements of Trust for London for the year ended 31 December 2013 set out on pages 16 to 28.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustee as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustee and auditor**

As explained more fully in the Statement of Trustee's Responsibilities, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 the Charities Act 2011 (and report in accordance with regulations made under section 154 of the Act).

Our responsibility is to audit and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustee's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 December 2013 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Crowe Clark Whitehill LLP  
Statutory Auditor  
London

Date: 11 August 2014

*Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

Year ended 31 December 2013

Consolidated Statement of Financial Activities

	Note	Restricted Funds	Restricted Central Fund & Subsidiaries City Church Fund	Endowment Funds	Total	Total
Income and Expenditure		2013 £	2013 £	2013 £	2013 £	2012 £
<i>Incoming resources from generated funds</i>						
<i>Voluntary income</i>						
Donations		-	1,328	-	1,328	660
Grants receivable	2	-	-	-	-	370,869
<i>Investment income</i>						
Income from mission related assets		-	138,561	-	138,561	25,873
Dividends, hedge fund income and interest	3	-	540,611	2,566,673	3,107,284	3,951,249
Income from investment properties		-	-	4,547,718	4,547,718	3,600,766
Income from investment indirect property		-	35,759	248,825	284,584	658,105
Income to cover rechargeable expenses		-	-	439,114	439,114	402,912
Less: Rechargeable expenses		-	-	(439,114)	(439,114)	(402,912)
<i>Incoming resources from charitable activities</i>						
Resource for London income		841,590	-	-	841,590	656,845
Bellingham Community Project income		169,269	-	-	169,269	127,167
<b>Total incoming resources</b>		<b>1,010,859</b>	<b>716,259</b>	<b>7,363,216</b>	<b>9,090,334</b>	<b>9,391,534</b>
<b>Resources expended</b>						
<i>Costs of generating funds</i>						
<i>Fund raising trading</i>						
- Costs of trading subsidiary		(213)	-	-	(213)	(189)
Income generation costs	4	-	(103,700)	(1,190,838)	(1,294,538)	(814,074)
<i>Charitable activities</i>						
Grants payable	5	-	(12,251,613)	-	(12,251,613)	(12,408,065)
Resource for London operations		(930,716)	-	-	(930,716)	(832,627)
Bellingham Community Project operations		(313,256)	-	-	(313,256)	(297,171)
<i>Governance costs</i>	6	-	(150,121)	-	(150,121)	(119,010)
<b>Total resources expended</b>	7	<b>(1,244,185)</b>	<b>(12,505,434)</b>	<b>(1,190,838)</b>	<b>(14,940,457)</b>	<b>(14,471,136)</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(233,326)</b>	<b>(11,789,175)</b>	<b>6,172,378</b>	<b>(5,850,123)</b>	<b>(5,079,602)</b>
<b>Gross transfers between funds</b>	15	50,000	139,993	(189,993)	-	-
<b>Total return transfers between funds</b>	16	-	11,429,182	(11,429,182)	-	-
<b>Net (outgoing)/incoming resources before other recognised gains/(losses)</b>		<b>(183,326)</b>	<b>(220,000)</b>	<b>(5,446,797)</b>	<b>(5,850,123)</b>	<b>(5,079,602)</b>
<b>Other recognised gains/(losses)</b>						
<i>Net revaluation losses on fixed assets for own use</i>						
	9	-	-	372,828	372,828	(304,310)
<i>Currency losses on listed investments</i>						
		-	-	(3,147)	(3,147)	(201,443)
<i>Net gains/(losses) on listed investments and cash and near cash instruments</i>						
	10	-	-	11,858,603	11,858,603	11,639,681
<i>Net (losses)/gains on investment indirect property</i>						
	10	-	-	(45,175)	(45,175)	(303,369)
<i>Net gains on investment properties</i>						
	10	-	-	22,943,239	22,943,239	3,750,307
<b>Total of other recognised gains</b>		<b>-</b>	<b>-</b>	<b>35,126,348</b>	<b>35,126,348</b>	<b>14,580,866</b>
<b>Net movement in funds</b>		<b>(183,326)</b>	<b>(220,000)</b>	<b>29,679,551</b>	<b>29,276,225</b>	<b>9,501,264</b>
Fund balances brought forward at 1 January		3,136,947	344,000	234,569,723	238,050,670	228,549,406
<b>Fund balances carried forward at 31 December</b>		<b>2,953,621</b>	<b>124,000</b>	<b>264,249,274</b>	<b>267,326,895</b>	<b>238,050,670</b>

All income derives from continuing operations. There have been no recognised gains or losses other than the net movement in funds in the year. The notes on pages 18 to 28 form part of these accounts.

Year ended 31 December 2013

**Balance Sheets**

	Note	Group 2013	Group 2012	Trust 2013	Trust 2012
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9	8,028,033	7,706,809	4,830,141	4,418,630
Investments	10	265,401,536	235,376,072	265,401,536	235,376,072
		<u>273,429,569</u>	<u>243,082,881</u>	<u>270,231,677</u>	<u>239,794,702</u>
<b>Current assets</b>					
Debtors	11	1,338,636	1,611,028	1,531,368	1,894,337
Short term cash deposits		202,976	222,748	-	-
Cash at bank and in hand		5,077,063	6,199,929	4,763,829	5,980,754
		<u>6,618,675</u>	<u>8,033,705</u>	<u>6,295,197</u>	<u>7,875,091</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	12	(10,960,690)	(11,528,864)	(10,392,941)	(11,219,018)
<b>Net current (liabilities)/assets</b>		<u>(4,342,015)</u>	<u>(3,495,159)</u>	<u>(4,097,744)</u>	<u>(3,343,927)</u>
<b>Total assets less current liabilities</b>		269,087,554	239,587,722	266,133,933	236,450,775
Creditors: amounts falling due after more than one year	13	(1,760,659)	(1,537,052)	(1,760,659)	(1,537,052)
<b>Net assets</b>	19	<u>267,326,895</u>	<u>238,050,670</u>	<u>264,373,274</u>	<u>234,913,723</u>
<b>The funds of the charity</b>					
Permanent endowment funds	19	243,097,980	215,257,813	243,097,980	215,257,813
Central Fund expendable endowment fund	19	21,151,294	19,311,910	21,151,294	19,311,910
Restricted funds subsidiaries	17	2,953,621	3,136,947	-	-
Central Fund restricted fund	18	124,000	344,000	124,000	344,000
<b>Total charity funds</b>		<u>267,326,895</u>	<u>238,050,670</u>	<u>264,373,274</u>	<u>234,913,723</u>

The accounts were approved by the Board on 27 June 2014 and signed on their behalf by:

**Jeff Hayes**  
Chair  
27 June 2014

The notes on pages 18 to 28 form part of these accounts.

Year ended 31 December 2013

**Consolidated Cash Flow Statement**

	Note	2013	2012
		£	£
<b>Net cash outflow from operating activities</b>	<b>A</b>	<b>(5,738,442)</b>	<b>(5,807,051)</b>
<b>Investment and capital expenditure</b>			
Purchase of listed investments		(20,359,356)	(70,828,416)
Sales of listed investments		28,900,970	95,061,888
Net movement in cash and near cash investments		(30,999,998)	6,849,997
Net movement in cash held by investment managers		(9,354,897)	(5,243,895)
Purchase of investment properties		(260,305)	(25,582,946)
Sales of investment properties		30,830,274	4,515,963
Sales of investment indirect property		6,686,182	3,207,517
Purchase of mission related investments		(711,667)	(1,720,000)
Purchase of fixed assets		(135,399)	(713,006)
Disposal of fixed assets		-	19,714
<b>Net cash inflow from investments and capital expenditure</b>		<b>4,595,804</b>	<b>5,566,816</b>
<b>Increase/(decrease) in cash</b>		<b>(1,142,638)</b>	<b>(240,235)</b>
<b>Analysis of change in cash</b>			
Cash balances as at 1 January		6,422,677	6,662,912
Net cash inflow		(1,142,638)	(240,235)
<b>Cash balances as at 31 December</b>		<b>5,280,039</b>	<b>6,422,677</b>

**Note to the cash flow statement**

	£	£
<b>A. Reconciliation of operating result to net cash outflow from operating activities</b>		
Net outgoing resources before revaluations and transfers	(5,850,123)	(5,079,602)
Depreciation charges	187,003	194,534
(Loss)/gain on currency	(3,147)	(201,443)
(Increase)/decrease in debtors	272,392	(133,809)
Increase/(decrease) in creditors: Amounts falling due within one year	(568,174)	(437,448)
increase in creditors: Amounts falling due after more than one year	223,607	(149,283)
<b>Net cash outflow from operating activities</b>	<b>(5,738,442)</b>	<b>(5,807,051)</b>

**Year ended 31 December 2013**

## **Notes to the Financial Statements**

### **1 Accounting policies**

#### **(i) Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention, with the exception of property and other investments which are included on a market value basis. The accounts have been prepared in accordance with applicable accounting standards, Charities Acts and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

#### **(ii) Basis of consolidation**

Resource for London and Bellingham Community Project Limited have been treated as branches as defined in the SORP. Therefore all their transactions are accounted for gross in these accounts. The funds of the branches have been treated as restricted funds of the charity. Bellingham Community Project Management Company Limited is treated as a subsidiary as defined in the SORP. The costs of this company are shown on separate lines in the Statement of Financial Activities. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by paragraph 397 of SORP.

#### **(iii) Incoming Resources and Resources Expended**

Grants receivable and donations are credited to the Statement of Financial Activities when they are receivable.

Resource for London rent, service charge income and similar income represents income from the operation of Resource for London at 356 Holloway Road, London, N1 accounted for on a receivable basis.

Investment income and income tax recoverable are accrued.

In some cases the Trust pays property expenses on behalf of its tenants and recovers these expenses in full. In such circumstances the Trust has thought it appropriate to show these expenses as a deduction from income on the face of the Statement of Financial Activities. The service charge income is accounted for on a receivable basis.

Costs of generating funds comprise those operational costs directly attributable to managing the investment and property portfolio and raising investment and rental income, those expended on marketing and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of generating income.

Charitable activities include grants made for charitable purposes from the Central Fund at the discretion of the Trust. These are charged to grants payable when they are approved by the Trust and notified to the beneficiaries. When grants are withdrawn or unclaimed they are shown as a deduction from grants payable. Grants made by the Trust but not paid at the year end are carried forward as a liability. They also include grants staff costs, consultants and an appropriate proportion of general overheads which are identifiable wholly or mainly in support of charitable expenditure.

Resource for London costs relate directly to the operation of Resource for London. Bellingham Community Project costs relate directly to the operation of Bellingham Community Project. Costs of trading subsidiary relate to the operations of Bellingham Community Project Management Company Ltd.

Governance costs are those incurred in connection with the governance arrangements of the Trust as opposed to those associated with charitable activity. They cover the costs of compliance with constitutional and statutory requirements and include audit fees, legal fees and costs of trustee meetings.

#### **(iv) Investments**

Freehold and leasehold investment property is included in the Balance Sheet at open market value. The valuation was prepared as at 31 December 2013 by Cluttons, Chartered Surveyors. The valuation was made in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2012. Listed investments and indirect property holdings are shown at the middle market price ruling at the Balance Sheet date, with the exception of certain indirect property holdings which are shown at net asset value.

Realised and unrealised gains and losses are reflected in the Statement of Financial Activities and allocated to the respective funds. Realised gains on investment property sales represent the difference between the net sale proceeds and the market value of the properties at the start of the year.

#### **(v) Tangible fixed assets**

Tangible fixed assets costing more than £1,000 are capitalised. All fixed assets other than freehold land and buildings are shown at cost less depreciation.

Freehold land and buildings other than the Bellingham Leisure & Lifestyle Centre have been valued as at 31 December 2013 by Cluttons, Chartered Surveyors, in accordance with R.I.C.S. guidelines. The previous valuation had been carried out at 31 December 2012.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value in equal instalments over its expected useful life as follows:

Investment freehold land and buildings - nil: Operational freehold land and buildings - 50 years: Operational leasehold land and buildings - life of the lease: Assets in the course of construction - nil: Computer equipment - 25%: Leisure & Lifestyle Centre equipment - 10%: Furniture and fittings - 20%

Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**1 Accounting policies (continued)**

**(vi) Short term cash deposits**

Short term cash deposits are bank and money market deposits which do not have instant access but have a requirement for no more than three months notice before withdrawal.

**(vii) Pensions**

There is a group personal pension scheme for staff. Contributions are accounted for as and when made.

**(viii) Fund Accounting**

Funds are available for use at the discretion of the Trust in furtherance of the general objectives of the Trust.

The investment assets of the Central Fund and the City Church Fund are held within the Trust for London Common Investment Fund. These assets are permanently endowed. Trustees confirm that, as per the total return policy adopted, funds can be transferred from the endowment fund to meet current liabilities obligations as they fall due.

The Central Fund and City Church Fund have separate charitable purposes and are shown as restricted funds accordingly. The Central Fund also has an expendable endowment which is available for distribution as grants or loans for charitable purposes at the discretion of the Trustee.

The funds of the charity's subsidiaries, Resource for London and Bellingham Community Project Limited, which are separate charities, also have separate purposes and their funds are shown as restricted.

**(ix) Acquisitions**

Under the acquisition method of accounting, assets and liabilities acquired are recognised at their fair values as at the date of acquisition.

**(x) Taxation**

Trust for London is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received, as long as the income and gains are all within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, and to the extent that such income or gains are applied exclusively to charitable purposes. Income tax will be payable to the extent that these conditions are not met.

Where appropriate, costs are shown inclusive of VAT as the charity is partially unable to recover VAT on its activities.

**2 Grants receivable**

	2013 £	2012 £
<b>Re Strategic legal fund</b>		
Diana, Princess of Wales Memorial Fund	-	250,869
Esmée Fairbairn Foundation	-	120,000
	-	370,869

**3 Dividends, hedge fund income and interest receivable**

	Restricted Central Fund £	Permanent endowment funds £	Total 2013 £	Total 2012 £
Income from listed investments	465,821	2,458,203	2,924,024	3,742,888
Income from cash held as part of investment portfolio	8,159	42,248	50,407	24,126
Hedge fund income	1,969	21,768	23,737	16,913
Bank and other interest receivable	64,662	44,454	109,116	167,322
	540,611	2,566,673	3,107,284	3,951,249

Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**4 Costs of generating funds**

<b>Permanent endowment:</b>	2013	2012
	£	£
Investment management fees	479,401	325,101
Property management fees	466,791	182,430
Depreciation	4,568	6,195
Staff costs (net)	186,725	172,884
Other costs of generating income	53,353	58,601
Income generation costs	1,190,838	745,211
Charged against permanent endowment funds (see note 16):		
Investment management fees	(479,401)	(325,101)
Property management fees	(79,251)	(64,410)
	(558,652)	(389,511)
<b>Net cost charged to restricted funds</b>	<b>632,186</b>	<b>355,700</b>

<b>Central Fund: expendable endowment:</b>	2013	2012
	£	£
Investment management fees	85,745	51,686
Property management fees	-	-
Depreciation	335	459
Staff costs (net)	13,700	12,817
Other costs of generating income	3,920	3,901
Income generation costs	103,700	68,863

**5 Grants payable**

	Restricted Central Fund 2013 £	Restricted City Church Fund 2013 £	Total funds 2013 £	Total funds 2012 £
Central Fund grants authorised	7,088,912	-	7,088,912	7,344,793
Central Fund consultancies authorised	-	-	-	7,008
Central Fund grants written back	(327,398)	-	(327,398)	(249,866)
<b>Net Central Fund grants and consultancies made</b>	<b>6,761,514</b>	<b>-</b>	<b>6,761,514</b>	<b>7,101,935</b>
Church Commissioners and Dioceses	-	2,943,111	2,943,111	2,877,945
City Churches Grants Committee	-	1,440,416	1,440,416	1,407,833
Schedule VII payments to City Churches	-	31,140	31,140	31,140
<b>Grants made</b>	<b>6,761,514</b>	<b>4,414,667</b>	<b>11,176,181</b>	<b>11,418,853</b>
Grant making support costs				
Staff costs (net)	657,596	100,263	757,859	712,707
Consultants	22,288	2,035	24,323	14,398
Depreciation	17,093	2,830	19,923	27,369
Other support costs	242,382	30,945	273,327	234,738
	7,700,873	4,550,740	12,251,613	12,408,065

Further details and analysis of grants made and consultancies undertaken is available in the Trustee's report and, for the Central Fund, the Annual Review 2013 and the Funding List 2013. The last two reports are available from our offices and on the website.

**6 Governance costs**

	2013	2012
	£	£
Staff costs (net)	56,524	50,980
Legal and professional fees	42,893	28,512
Auditor's remuneration - audit & scrutiny fees	29,141	23,161
Trustee's expenses	21,563	16,357
	150,121	119,010

Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**7 Total resources expended in 2013**

	Operational charitable activities	Grant making	Costs of generating funds	Governance	Total allocated
Grants for the relief of poverty	-	6,761,514	-	-	6,761,514
Grant research consultancy - relief of poverty	-	-	-	-	-
Grants for the furtherance of religion	-	4,414,667	-	-	4,414,667
Resource for London and Bellingham operations	979,119	-	-	-	979,119
Trustee's expenses	-	-	-	21,563	21,563
Staff costs	102,889	757,859	200,425	56,524	1,117,697
Legal and professional fees	-	-	-	42,893	42,893
Audit fees	-	-	-	29,141	29,141
Grant support consultancy	-	24,323	-	-	24,323
Investment management fees	-	-	565,146	-	565,146
Property management fees	-	-	466,791	-	466,791
Depreciation	162,177	19,923	4,903	-	187,003
Other costs	-	273,327	57,273	-	330,600
<b>Totals for 2013</b>	<b>1,244,185</b>	<b>12,251,613</b>	<b>1,294,538</b>	<b>150,121</b>	<b>14,940,457</b>

<b>Totals for 2012</b>	<b>1,129,987</b>	<b>12,408,065</b>	<b>814,074</b>	<b>119,010</b>	<b>14,471,136</b>
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Where costs are allocated the basis of apportionment is staff time spent on each activity.

**8 Staffing costs**

	2013 £	2012 £
Wages and salaries	938,865	876,641
Termination costs	-	-
Social security costs	103,186	99,179
Pension costs	112,518	95,843
	<b>1,154,569</b>	<b>1,071,663</b>
Less: Recharged via service charges	(18,235)	(17,547)
<b>Total costs charged</b>	<b>1,136,334</b>	<b>1,054,116</b>

No Board member received remuneration during the year (2012: nil). Out of pocket expenses were reimbursed to Board members as follows:

	2013 No.	2012 No.	2013 £	2012 £
Travel	2	2	290	806
Training/seminars/induction	2	4	110	924
	<b>4</b>	<b>6</b>	<b>400</b>	<b>1,730</b>

The average number of employees (full-time equivalents) analysed by function was:

	2013 No.	2012 No.
Grant-making	12	12
Resource for London	-	-
Bellingham	2	2
Administration	6	5
	<b>20</b>	<b>19</b>

Number of employees who earned between:

	2013 No.	2012 No.
£60,001 and £70,000:	3	3
£90,001 and £100,000:	-	1
£100,001 and £110,000:	1	-

Contributions of £41,680 (2012: £38,266) were made in the year by the Trust to these individuals' personal pension within the group scheme.

Year ended 31 December 2013

Notes to the Financial Statements (continued)

9 Fixed assets

Group	IT equipment £	Furniture, fittings and equipment £	Freehold land and buildings £	Total £
<b>Cost or valuation</b>				
Brought forward at 1 January	208,374	1,880,539	8,264,270	10,353,183
Additions in the year	13,500	64,497	57,402	135,399
Disposals/transfers in the year	-	-	-	-
Revaluation of properties	-	-	372,828	372,828
Carried forward at 31 December	221,874	1,945,036	8,694,500	10,861,410
<b>Depreciation</b>				
Brought forward at 1 January	135,977	1,795,428	714,969	2,646,374
Charge for year	40,103	67,459	79,441	187,003
Disposals/transfers in the year	-	-	-	-
Carried forward at 31 December	176,080	1,862,887	794,410	2,833,377
Net book value at 31 December 2013	45,794	82,149	7,900,090	8,028,033
Net book value at 31 December 2012	72,397	85,111	7,549,301	7,706,809
<b>Trust</b>				
Trust	IT equipment £	Furniture, fittings and equipment £	Freehold land and buildings £	Total £
<b>Cost or valuation</b>				
Brought forward at 1 January	121,178	145,772	4,371,991	4,638,941
Additions in the year	6,108	-	57,402	63,510
Disposals/transfers in the year	-	-	-	-
Revaluation of properties	-	-	372,828	372,828
Carried forward at 31 December	127,286	145,772	4,802,221	5,075,279
<b>Depreciation</b>				
Brought forward at 1 January	76,734	143,577	-	220,311
Charge for year	24,277	550	-	24,827
Disposals/transfers in the year	-	-	-	-
Carried forward at 31 December	101,011	144,127	-	245,138
Net book value at 31 December 2013	26,275	1,645	4,802,221	4,830,141
Net book value at 31 December 2012	44,444	2,195	4,371,991	4,418,630
<b>*Total historical cost at 31 December</b>			-	-

\*Historical cost of freehold land and buildings is shown as nil as the acquisition of the charitable properties occurred over fifteen years ago.

Freehold land and buildings represent a proportion of the value of 6 Middle Street, London, EC1 which the Trust occupies as offices, a proportion of 350-356 Holloway Road, London, N7 which is occupied by Resource for London and the Bellingham Leisure & Lifestyle Centre managed by Bellingham Community Project Ltd. All fixed assets are held for charitable purposes.

Year ended 31 December 2013

Notes to the Financial Statement (continued)	2013	2012
	£	£
<b>10 Fixed asset investments</b>		
<b>Group and Trust</b>		
<b>Investment properties</b>		
Market value at 1 January	103,773,009	78,955,719
Additions to investment properties	260,305	25,582,946
Disposals of investment properties	(30,830,274)	(4,515,963)
Unrealised gains on revaluation of investment properties	5,362,965	3,754,058
Realised (losses)/ gains on investment properties	17,580,274	(3,751)
<b>Market value at 31 December</b>	<b>96,146,279</b>	<b>103,773,009</b>
<b>Investment indirect property</b>		
Market value at 1 January	8,240,354	11,751,240
Disposals of investment indirect property	(6,686,182)	(3,207,517)
Unrealised gains/(losses) on revaluation of investment indirect property	129,757	(165,888)
Realised losses on of investment indirect property	(174,932)	(137,481)
<b>Market value at 31 December</b>	<b>1,508,997</b>	<b>8,240,354</b>
<b>Listed investments</b>		
Market value at 1 January	105,556,946	118,197,469
Additions to listed investments	20,359,356	70,828,416
Disposals of listed investments	(28,900,970)	(95,061,888)
Realised and unrealised gains/(losses) on listed investments	11,880,685	11,592,949
<b>Market value at 31 December</b>	<b>108,896,017</b>	<b>105,556,946</b>
Sterling fixed interest	-	-
UK Equities and convertibles	62,088,203	37,542,333
Overseas investments	46,807,814	68,014,613
	108,896,017	105,556,946
<b>Cash held by investment managers</b>		
<b>Market value at 31 December</b>	<b>18,137,001</b>	<b>8,782,104</b>
<b>Mission related investments</b>		
Market value at 1 January	1,750,000	30,000
Additions to mission related investments	711,667	1,720,000
<b>Market value at 31 December</b>	<b>2,461,667</b>	<b>1,750,000</b>
<b>Cash and near cash investments</b>		
Market value at 1 January	7,273,659	14,076,924
Additions	36,099,998	2,700,003
Disposals	(5,100,000)	(9,550,000)
Realised and unrealised gains on cash and near investments	(22,082)	46,732
<b>Market value at 31 December</b>	<b>38,251,575</b>	<b>7,273,659</b>
<b>Total market value at 31 December</b>	<b>265,401,536</b>	<b>235,376,072</b>
<b>*Total historical cost at 31 December</b>	<b>91,995,561</b>	<b>105,394,250</b>

\*Historical cost excludes investment properties as some of them were acquired over 100 years ago.  
All investment properties are situated in the UK.

Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

<b>11 Debtors</b>	Group 2013 £	Group 2012 £	Trust 2013 £	Trust 2012 £
Resource for London operational debtors	145,527	55,692	-	-
Rent and insurance due from tenants	310,877	183,864	310,877	183,864
Amount due from connected charities	23,399	18,566	464,421	441,505
Rent deposits with solicitors	371,287	676,279	371,287	676,279
Loans outstanding	-	-	-	-
Other debtors	62,776	120,421	36,265	109,180
Prepayments and accrued income	424,770	556,206	348,518	483,509
	<b>1,338,636</b>	<b>1,611,028</b>	<b>1,531,368</b>	<b>1,894,337</b>

**12 Creditors: Amounts falling due within one year**

	Group 2013 £	Group 2012 £	Trust 2013 £	Trust 2012 £
Grants payable for the relief of poverty	8,120,707	8,759,079	8,120,707	8,759,079
Grants payable for the furtherance of religion	473,933	676,389	473,933	676,389
Resource for London operational creditors	416,443	117,760	-	-
Amount due to connected charities	23,399	18,566	-	-
Rents received in advance	601,979	603,537	601,979	603,537
Rent deposits with solicitors	371,287	676,279	371,287	676,279
Other creditors	381,569	254,189	336,899	220,024
Accruals and deferred income	571,373	423,065	488,136	283,710
	<b>10,960,690</b>	<b>11,528,864</b>	<b>10,392,941</b>	<b>11,219,018</b>

**13 Creditors: Amounts falling due after more than one year**

	Group 2013 £	Group 2012 £	Trust 2013 £	Trust 2012 £
Grants payable for the relief of poverty	1,760,659	1,537,052	1,760,659	1,537,052
	<b>1,760,659</b>	<b>1,537,052</b>	<b>1,760,659</b>	<b>1,537,052</b>

**14 Pension Scheme**

On 30 June 1997 the Trust wound up the City Parochial Foundation Superannuation Scheme and now provides a group personal pension scheme for the employees. The unfunded cost of liabilities due to the pensioners and staff nearing retirement in 1997 was met by the purchase of annuities amounting to £1,236,713 and written off over 5 years starting mid way through 1997.

Additionally, payments were made to staff employed at 30 June 1997 but due to retire before the end of 2005 to ensure that their retirement pension was underpinned to the extent of any shortfall between their pension under the group personal pension scheme and that which they would have been entitled to under the old scheme.

The Trust makes contributions at a rate of 10% to individuals' personal pensions within the group scheme, provided they make a personal contribution of at least 3%. During a transitional period, for certain members, the percentage of contributions may vary between 3% and 17% depending on the age of the employee. In 2013 the Trust made contributions of £105,984 (2012 : £89,481) to the scheme.

In addition staff at the Trust's subsidiary charities are entitled to contributions at a rate of 10% of gross salaries to a personal pension scheme. Total contributions made in 2013 at the Bellingham Community Project were £6,534 (2012: £6,362). No staff are directly employed at Resource for London.

All schemes comply with stakeholder requirements.

Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**15 Transfers between funds**

Grants between the Trust and its subsidiaries are shown as transfers between funds rather than incoming resources in the Statement of Financial Activities. The endowment by way of a transfer between funds. The Central Fund spent in the year from its expendable endowment to supplement the income derived from it. The amount is shown by way of transfer between funds.

	<b>Restricted Central Fund</b>	<b>Restricted funds Subsidiaries</b>	<b>Endowment funds</b>
	£	£	£
Subsidiary charity adjustments	(50,000)	50,000	-
Central Fund - expendable endowment - spent in the year	189,993	-	(189,993)
	139,993	50,000	(189,993)

**16 Total return transfers between funds**

On 10 November 2003, the Charity Commissioners authorised the Trust to adopt a Total Return approach to the management of its investment portfolios. On 1 January 2003 the Trust adopted this approach and selected 31 December 1942 as the reference date from which the permanently endowed funds have been analysed between the trust for investment and the unapplied total return, the two components of a permanent endowment specified in the Charity Commission's regulations.

Under the total return approach, the Trust is permitted to allocate from the total return element of permanent endowment to the trust for application (income) such sums as it thinks appropriate in furtherance of its work providing it undertakes prescribed tasks. These tasks are essentially to exercise its statutory duty to be even-handed as between present and future beneficiaries, to maintain the balance of the unapplied total return at such a level that it will remain positive considering the volatility of investment markets and to take such professional advice as it considers necessary in the exercise of these responsibilities.

The Trust's objective is to maintain the value of the trust for investment and of the income available for grant making, in real terms, while minimising the risk of the unapplied return becoming negative which could curtail its grant making ability.

A summary of the Trust's permanent endowment is as follows:

	<b>Trust for investment</b>	<b>Unapplied total return</b>	<b>Endowment funds</b>
	£	£	£
<b>Aggregate value of the assets since the outset of total return</b>			
Value at 31 December 1942	3,262,620	-	3,262,620
Additional endowed capital	1,159,639	-	1,159,639
Gain in value	-	210,835,554	210,835,554
Value at 1 January 2013	4,422,259	210,835,554	215,257,813

**Aggregate value of the assets for the year ended 31 December 2013**

Brought forward at 1 January 2013	4,422,259	210,835,554	215,257,813
Gain in value	-	32,538,319	32,538,319
Net investment income receivable	-	6,172,378	6,172,378
Investment management costs charged against permanent endowment (see note 4)	-	558,652	558,652
Transfers to trust for application	-	(11,429,182)	(11,429,182)
Carried forward at 31 December 2013	4,422,259	238,675,721	243,097,980

The aggregate value of the unapplied total return continues to form part of the permanent endowment and does not constitute a separate fund for accounting purposes.

Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**17 Restricted funds - subsidiaries**

	Balance at 31 December 2012 £	Incoming Resources £	Expenditure and transfers £	Balance at 31 December 2013 £
Resource for London	(323,977)	841,590	(930,716)	(413,103)
Bellingham Community Project Limited	3,460,924	219,269	(313,469)	3,366,724
	<b>3,136,947</b>	<b>1,060,859</b>	<b>(1,244,185)</b>	<b>2,953,621</b>

These funds have been shown as restricted because the charity's branches have separate charitable purposes.

**18 Restricted funds - Central Fund and City Church Fund**

	Balance at 31 December 2012 £	Transfer from unapplied return £	Net outgoing resources £	Revaluations and transfers £	Balance at 31 December 2013 £
Central Fund	344,000	6,834,651	(7,195,467)	140,816	124,000
City Church Fund	-	4,594,531	(4,593,708)	(823)	-
	<b>344,000</b>	<b>11,429,182</b>	<b>(11,789,175)</b>	<b>139,993</b>	<b>124,000</b>

These funds have been shown as restricted because the Central and City Church Funds have separate charitable purposes.

**19 Analysis of net assets between funds**

<b>a Group</b>	Tangible fixed assets £	Investments £	Net current (liabilities)/assets £	Long term liabilities £	Total £
<b>Endowment funds</b>					
permanent endowment funds	1,480,141	238,877,041	2,299,776	441,022	243,097,980
expendable endowment - Central Fund	3,350,000	26,524,495	(6,962,542)	(1,760,659)	21,151,294
<b>Restricted funds</b>					
Central Fund	-	-	124,000	-	124,000
<b>Trust net assets/(liabilities)</b>	<b>4,830,141</b>	<b>265,401,536</b>	<b>(4,538,766)</b>	<b>(1,319,637)</b>	<b>264,373,274</b>
<b>Restricted funds</b>					
Bellingham Community Project Limited	3,102,275	-	264,449	-	3,366,724
Resource for London	95,617	-	(67,698)	(441,022)	(413,103)
<b>Group net assets/(liabilities)</b>	<b>8,028,033</b>	<b>265,401,536</b>	<b>(4,342,015)</b>	<b>(1,760,659)</b>	<b>267,326,895</b>

<b>b Trust</b>	Tangible fixed assets £	Investments £	Net current (liabilities)/assets £	Long term liabilities £	Total £
<b>Endowment funds</b>					
permanent endowment funds	1,480,141	238,877,041	2,740,798	-	243,097,980
expendable endowment - Central Fund	3,350,000	26,524,495	(6,962,542)	(1,760,659)	21,151,294
<b>Restricted funds</b>					
Central Fund	-	-	124,000	-	124,000
<b>Trust net assets/(liabilities)</b>	<b>4,830,141</b>	<b>265,401,536</b>	<b>(4,097,744)</b>	<b>(1,760,659)</b>	<b>264,373,274</b>

The entitlement of the two participating funds in the Common Investment Fund (also known as the Pool) at 1 January 2013 was 59.8% Central Fund and 40.2% City Church Fund. The entitlement remains unaltered at the year end at 59.8% Central Fund and 40.2% City Church Fund.

The average entitlement over the year which is to be applied to the income distribution is also unaltered from 2012 and is 59.8% Central Fund and 40.2% City Church Fund. As a result, the allocation of income, gains and related expenditure across the two endowments has therefore been in the ratio 59.8% Central Fund and 40.2% City Church Fund.

**Year ended 31 December 2013**

**Notes to the Financial Statements (continued)**

**20 Connected charities**

During 2013 Trust for London was a fellow trust of The London Trust, a charity which is also administered by Trust for London Trustee and which produces separate accounts. The charity is dormant.

**21 Subsidiary Undertakings**

**Resource for London  
(Charity Registration Number 1015305)**

Resource for London is a subsidiary of the Trust. The Trust for London is the sole member of Resource for London. The liability of the member is limited to £1. Resource for London operates from offices at 356 Holloway Road, a property leased to it by the Trust. It operates a resource centre for charities, providing them with office accommodation, conference, meeting rooms and other facilities. Resource for London is treated as a branch of the charity and accordingly its accounts are consolidated into the accounts of the Trust. Rent of £150,000 (2012: £nil) was paid by Resource for London to the Trust following the end of a rent freeze to enable the Centre to carry out major refurbishment works.

**Bellingham Community Project Limited  
(Charity Registration Number 1036667)**

Bellingham Community Project Limited is a subsidiary of the Trust. Bellingham Community Project Limited is a charitable venture run by Trust for London in Bellingham. The liability of the members is limited to £1. The Trust has control over the Project by virtue of the fact that it has a majority vote on the Board of Directors of the company. The Project operates from offices in Randlesdown Road, Bellingham. Grants totalling £50,000 (2012: £41,000) were made by the Trust towards running costs. It runs a leisure and lifestyle centre for the benefit of the local community and provides support for local community projects.

**Bellingham Community Project Management Company Limited**

Bellingham Community Project Management Company Limited, a company incorporated in the UK, is a subsidiary of Bellingham Community Project Limited. The charity, through its charitable subsidiary Bellingham Community Project Limited, wholly owns the shares of Bellingham Community Project Management Company Limited, a company incorporated in the UK. Its principal activity is to provide advisory services, in a consultancy capacity, to charities, community groups, service providers and businesses who are looking to set up their own projects. Accounts are filed with the Companies House.

**Greenford Playing Fields Limited  
(Charity Registration Number 1036672)**

Greenford Playing Fields Limited is a subsidiary of the Trust. The liability of the members is limited to £1. The Trust has a dominant influence over this company by virtue of the fact that it has a majority vote on the Board of Directors of the company and by virtue of the fact that each of its votes as a member counts three times. The company was treated as dormant in the year ended 31 December 2013.

**22 Related party transactions**

The Trust has a policy for declaration of interests by both trustees and staff. The declaring of interests by a trustee forms part of a wider code of behaviour expected of trustees in fulfilling their obligations towards the Trust and its beneficiaries. There have been no situations during the year where a trustee or member of staff has declared a commercial interest in any transaction. There have been more indirect interests declared, where for example a trustee is also a trustee of a grant applicant charity, and also where trustees are employed by grant applicant charities. Any gifts or hospitality with a value of more than £50 are disclosed unless it is in the normal course of business.

	2013 £000	2012 £000	2011 £000	2010 £000	2009 £000
<b>STATEMENTS OF FINANCIAL ACTIVITIES</b>					
<b>Incoming resources</b>					
from charitable activities*	1,011	784	866	915	1,129
from generated funds	8,079	8,608	7,629	7,384	8,224
<b>Total incoming resources</b>	<b>9,090</b>	<b>9,392</b>	<b>8,495</b>	<b>8,299</b>	<b>9,353</b>
<b>Resources expended</b>					
<i>Costs of generating funds</i>					
Investment management costs	(1,295)	(814)	(923)	(863)	(877)
<i>Charitable activities*</i>	(13,495)	(13,538)	(13,042)	(12,419)	(12,252)
Governance costs	(150)	(119)	(151)	(159)	(117)
<b>Total resources expended</b>	<b>(14,940)</b>	<b>(14,471)</b>	<b>(14,116)</b>	<b>(13,441)</b>	<b>(13,246)</b>
<b>Net outgoing resources</b>	<b>(5,850)</b>	<b>(5,079)</b>	<b>(5,621)</b>	<b>(5,142)</b>	<b>(3,893)</b>
<b>Other recognised gains and losses</b>					
Gains on investment assets and assets for own use	35,126	14,581	3,479	27,846	19,083
<b>Net movement in funds</b>	<b>29,276</b>	<b>9,502</b>	<b>(2,142)</b>	<b>22,704</b>	<b>15,190</b>
Fund balances brought forward	238,051	228,549	230,691	190,675	175,485
Fund balances transferred in	-	-	-	17,312	-
<b>Fund balances carried forward</b>	<b>267,327</b>	<b>238,051</b>	<b>228,549</b>	<b>230,691</b>	<b>190,675</b>

**BALANCE SHEETS AS AT 31 DECEMBER****Fixed assets**

Tangible fixed assets	8,028	7,707	7,512	7,385	7,448
Investments	265,402	235,376	226,549	228,635	187,808

**Current assets**

Debtors and stock	1,339	1,611	1,477	1,377	2,215
Short term cash deposits	203	223	263	356	290
Cash at bank and in hand	5,077	6,200	6,400	6,422	5,711
	6,619	8,034	8,140	8,155	8,216

**Current creditors**

	(10,961)	(11,529)	(11,966)	(12,065)	(10,438)
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<b>Net current (liabilities)/assets</b>	<b>(4,342)</b>	<b>(3,495)</b>	<b>(3,826)</b>	<b>(3,910)</b>	<b>(2,222)</b>
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<b>Creditors: amounts falling due after more than one year</b>	<b>(1,761)</b>	<b>(1,537)</b>	<b>(1,686)</b>	<b>(1,419)</b>	<b>(2,359)</b>
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<b>Net assets</b>	<b>267,327</b>	<b>238,051</b>	<b>228,549</b>	<b>230,691</b>	<b>190,675</b>
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**Capital funds**

Permanent endowment funds	243,098	215,258	206,627	207,407	186,288
Expendable endowment funds	21,151	19,312	17,908	19,087	
Restricted funds	2,954	3,137	3,442	3,802	4,120
Unrestricted funds	124	344	572	395	267
	267,327	238,051	228,549	230,691	190,675

\* Resource for London and Bellingham income and costs are all under these headings

This page does not form part of the audited accounts

<b>Budgeted drawdown from capital</b>	<b>4380</b>	<b>5463</b>	<b>4350</b>	<b>4,454</b>	<b>3,654</b>
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## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

### **History**

On 10 August 1878, a Royal Commission was appointed to investigate the parochial charities of the City of London. Its report resulted in the City of London Parochial Charities Act, 1883. This Act provided that the five largest parishes should continue to manage their own charitable endowments, but that the bulk of the remainder should be administered by a new corporate body, to be known as the Trustees of the London Parochial Charities, with perpetual succession and a Common Seal. The Act further provided that the Charity Commissioners should prepare Schemes for the proper application of these funds. It defined the area of benefit as the City of London and the Metropolitan Police District of London, the largest boundary definition available for Greater London. The outcome was a Scheme promulgated on 23 February 1891 which brought all the endowments together into two funds, a City Church Fund and a Central Fund. Together these constituted the City Parochial Foundation, with the Trustees under the 1883 Act serving as the Foundation's Central Governing Body.

The assets of the City Parochial Foundation derive from the philanthropy of the people of London. Around 1,400 separate charitable gifts and bequests, some of them 400 years old, were held by the 112 parishes within the City of London, to be used for the benefit of the churches or, more often, the poor of those parishes. During the 19th century, the City grew to be a world financial centre and the income of these charities, many endowed with City properties, rose substantially. In contrast, the number of beneficiaries fell. Some parishes had no residents at all.

In 1986 the City Parochial Foundation became the Trustee of the Trust for London. At the outset the Trust was endowed with £10m derived from the sale of the Greater London Council's assets. It targeted small locally based community organisations which were independent of larger bodies.

The City Parochial Foundation was governed by the 1891 Central Scheme and various subsequent amending Schemes and orders.

At 1 January 2002 a single Common Investment Fund was established by City Parochial Foundation to pool the investment assets of the Central and City Church Funds and manage the endowment in a more effective and efficient manner.

The entitlement of the two participating funds in the Combined Fund at 1 January 2002 was 60% Central Fund and 40% City Church Fund, such proportions being settled by reference to the ten year historical average of distributable income of each fund prior to that date. The entitlement of the two funds may change over time.

City Parochial Foundation adopted the total return approach with effect from 1 January 2003.

By an Order of the Charity Commissioners dated 31 December 2004, the City Parochial Foundation Trustee, a newly created charitable company limited by guarantee, was appointed as the trustee of City Parochial Foundation.

## **Annual Report and Consolidated Financial Statements 2013 of Trust for London**

This change took effect from 1 January 2005 and the Trustees serving on the Foundation's Central Governing Body on that date became Directors and Trustees of the new company. This company was also appointed as trustee of Trust for London with effect from 19 February 2005 in place of City Parochial Foundation by a similar Order of the Charity Commissioners.

At 1 January 2010, all the assets and liabilities of the Trust for London were transferred to City Parochial by an Order of the Charity Commissioners dated 11 December 2009.

As from 26 March 2010 the Central Governing Body was renamed the Board.

Trust for London continued its separate grant making programme under an indemnity from the Foundation until 30 June 2010 when the two grant programmes were combined, within the Central Fund, under new unified grant guidelines. All the entities were rebranded as at 1 July 2010. City Parochial Foundation Trustee was renamed Trust for London Trustee, City Parochial Foundation was renamed Trust for London and the former Trust for London was renamed The London Trust.

In September 2013 an order was obtained from the Charity Commission giving permission for a loan facility agreement to be made between the Common Investment Fund and the Central Fund in order to enable the Trust to manage better its internal cash flow.

## Annual Report and Consolidated Financial Statements 2013 of Trust for London

### Trustees

The Trustee of Trust for London is the Trust for London Trustee whose board members, up to 27 June 2014, and nominating bodies are listed below:

<b>Nominating Body</b>	<b>Trustee</b>	<b>Committees</b>
<i>Trust for London</i>	Peter Baxter (appointed 1/9/2013) Luis Correia da Silva Peter Delaney Naomi Eisenstadt Tara Flood Jeff Hayes Robert Laurence Sue Logan Lorraine Martins Ingrid Posen Wilf Weeks Peter Williams (resigned 28/6/2013)	A,I,G A,G,I A,E,G,M G,I A,G,M A,E,F,G,I,M,N A,G,E,I A,F,G,M A,E,F,G,I,M,N F,G,M A,E,G,N
<i>City of London</i>	The Revd Dr Martin Dudley Archie Galloway Sophie Fernandes	E,G,M E,G F,G,I
<i>Church Commissioners</i>	Deborah Finkler The Rt Revd Adrian Newman	F,G,N G,M
<i>London Councils</i>	Peter Brooks	G,I
<i>Greater London Authority</i>	Roger Evans	E,F,G

### Key to Committees:

<b>A</b>	Asset Allocation	<b>E</b>	Estate Committee
<b>G</b>	Grants Committees	<b>F</b>	Finance & Resources Committee
<b>N</b>	Nominations Committee	<b>I</b>	Investment Committee
<b>M</b>	MRI Committee		

### Co-opted Members as at 27 June 2014:

Asset Allocation Committee	Julian Franks
Grants Committees	Albert Tucker, Muge Dindjer, Maggie Baxter, Mulat Haregot, Steve Hynes, Matthew Oakley, Nicola Smith
Estate Committee	Cliff Hawkins
Finance & Resources	Emma Brookes, Bryn Jones, Denise Joseph
Investment Committee	Catherine Howarth, Bryn Jones, David Moylett
MRI Committee	Antony Ross, Miles Barber, Peter Williams

## Annual Report and Consolidated Financial Statements 2013 of Trust for London

### Officers and Advisers

#### Principal Staff:

<i>Chief Executive and Clerk to the Trustees</i>	Bharat Mehta
<i>Director of Finance &amp; Administration</i>	Carol Harrison
<i>Director of Policy &amp; Grants</i>	Mubin Haq
<i>Director of Special Initiatives &amp; Evaluation</i>	Sioned Churchill

#### Professional Advisers:

<i>Solicitors</i>	Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH
<i>Property Investment Advisers – directly held portfolio</i>	GM Real Estate, 6, 7 & 8 Tokenhouse Yard, London, EC2R 7AS Baker (City) LLP, 6 <sup>th</sup> Floor, 37-39 Lime Street, London, EC3M 7AY
<i>Property Investment Advisers – indirectly held portfolio</i>	CBRE Investors, 3rd Floor, One New Change, London, EC4M 9AF
<i>Property Managing Agents</i>	Collier & Madge plc, 1 Great Cumberland Place, London, W1H 7AL
<i>Property Valuers</i>	Cluttons, 26-28 Albion Place, Maidstone, Kent, ME14 5DZ
<i>Auditors</i>	Crowe Clark Whitehill LLP, St Bride's House, 10 Salisbury Square, London, EC4Y 8EH
<i>Bankers</i>	Lloyds Bank plc, Public and Community Sector, 25 Gresham Street, London, EC2V 7HN
<i>Investment Managers</i>	Martin Currie Investment Management UK Ltd, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ES Veritas Asset Management (UK) Ltd, 6 <sup>th</sup> Floor, Elizabeth House, 39 York Road, London, SE1 7NQ Aviva Investors Global Services Ltd, 1 Poultry, London, EC2R 8EJ Cazenove Capital Management Ltd, 12 Moorgate, London, EC2R 6DA Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU